

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
---	---	--

Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>PEPSI-COLA NEWBURGH BOTTLING CO., INC. 401(K) PROFIT SHARING PLAN FOR EMPLOYEES OF PEPSI-COLA OF THE HUDSON VALLEY AND PEPSI-COLA BRIS</u>	1b	Three-digit plan number (PN) ▶ <u>005</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>PEPSI-COLA NEWBURGH BOTTLING CO., INC.</u> <u>ONE PEPSI WAY</u> <u>NEWBURGH, NY 12550</u>	1c	Effective date of plan <u>07/20/1990</u>
	2b	Employer Identification Number (EIN) <u>14-1263911</u>
	2c	Plan Sponsor's telephone number <u>845-562-5400</u>
	2d	Business code (see instructions) <u>312110</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2023	RENE GIANGRASSO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 385
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 307
a(2) Total number of active participants at the end of the plan year		6a(2) 331
b Retired or separated participants receiving benefits		6b 2
c Other retired or separated participants entitled to future benefits.....		6c 84
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 417
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 417
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 392
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 56
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2S 2T 3D		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan PEPSI-COLA NEWBURGH BOTTLING CO., INC. 401(K) PROFIT SHARING PLAN FOR EMPLOYEES OF PEPSI-COLA OF THE HUDSON VALLEY AND PEPSI-COLA BRIS	B Three-digit plan number (PN) ▶ 005
C Plan sponsor's name as shown on line 2a of Form 5500 PEPSI-COLA NEWBURGH BOTTLING CO., INC.	D Employer Identification Number (EIN) 14-1263911

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

WHITTEMORE, DOWEN & RICCIARDELLI, L

333 AVIATION ROAD
BUILDING B
QUEENSBURY, NY 12804

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTANT	15500	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MERRILL LYNCH, PIERCE, FENNER AND S

13-5674085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 52 59 60 62 63 72	RECORDKEEPER	8150	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
	For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	

A Name of plan PEPSI-COLA NEWBURGH BOTTLING CO., INC. 401(K) PROFIT SHARING PLAN FOR EMPLOYEES OF PEPSI-COLA OF THE HUDSON VALLEY AND PEPSI-COLA BRIS	B Three-digit plan number (PN) ▶ 005
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 PEPSI-COLA NEWBURGH BOTTLING CO., INC.	D Employer Identification Number (EIN) 14-1263911

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: MORLEY STABLE VALUE FUND 40		
b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST COMPANY		
c EIN-PN 93-6274329-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5981794
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>PEPSI-COLA NEWBURGH BOTTLING CO., INC. 401(K) PROFIT SHARING PLAN FOR EMPLOYEES OF PEPSI-COLA OF THE HUDSON VALLEY AND PEPSI-COLA BRIS</u>	B Three-digit plan number (PN) ► 005	
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PEPSI-COLA NEWBURGH BOTTLING CO., INC.</u>	D Employer Identification Number (EIN) <u>14-1263911</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	570	600
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	337953	7196
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	27	42
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants).....	1c(7)	0	0
(8) Participant loans.....	1c(8)	1022961	940622
(9) Value of interest in common/collective trusts.....	1c(9)	7846083	5981794
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	32282505	30885523
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	41490099	37815777

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	41490099	37815777
---	-----------	----------	----------

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	749241	
(B) Participants	2a(1)(B)	1322000	
(C) Others (including rollovers)	2a(1)(C)	71070	
(2) Noncash contributions	2a(2)	0	2142311
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	19	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	35474	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		35493
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	1089775
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1089775	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	0
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		0
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		99422
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-5845521
c Other income	2c		27306
d Total income. Add all income amounts in column (b) and enter total	2d		-2451214
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1199458	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1199458
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	23650	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		23650
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1223108
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-3674322
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☒ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: WDR, LLP

(2) EIN: 82-0548504

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
4e	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan PEPSI-COLA NEWBURGH BOTTLING CO., INC. 401(K) PROFIT SHARING PLAN FOR EMPLOYEES OF PEPSI-COLA OF THE HUDSON VALLEY AND PEPSI-COLA BRIS		B Three-digit plan number (PN) ► 005
C Plan sponsor's name as shown on line 2a of Form 5500 PEPSI-COLA NEWBURGH BOTTLING CO., INC.		D Employer Identification Number (EIN) 14-1263911
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 94-1687665		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:	14a		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....		14b	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)			14c
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)			
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:	15a		
a The corresponding number for the plan year immediately preceding the current plan year.....		15b	
b The corresponding number for the second preceding plan year.....			
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:	16a		
a Enter the number of employers who withdrew during the preceding plan year		16b	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....			
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐			

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

PEPSI-COLA NEWBURGH BOTTLING CO., INC 401(K) PROFIT
SHARING PLAN FOR EMPLOYEES OF PEPSI-COLA OF THE
HUDSON VALLEY AND PEPSI-COLA BRISTOL FACILITIES

Independent Auditor's Report

Financial Statements and
Supplemental Information

Years Ended December 31, 2022 and 2021

PEPSI-COLA NEWBURGH BOTTLING CO., INC 401(K) PROFIT SHARING PLAN FOR
EMPLOYEES OF PEPSI-COLA OF THE HUDSON VALLEY AND PEPSI-COLA BRISTOL FACILITIES

Table of Contents

	Page
Independent Auditor's Report	1-3
Financial Statements	
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6-12
Supplemental Information	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (Schedule 1)	13-14

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Pepsi-Cola Newburgh Bottling Co., Inc. 401(k) Profit Sharing Plan for
Employees of Pepsi-Cola of the Hudson Valley and Pepsi-Cola Bristol Facilities
Newburgh, New York

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of Pepsi-Cola Newburgh Bottling Co., Inc. 401(k) Profit Sharing Plan for Employees of Pepsi-Cola of the Hudson Valley and Pepsi-Cola Bristol Facilities, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Pepsi-Cola Newburgh Bottling Co., Inc. 401(k) Profit Sharing Plan for Employees of Pepsi-Cola of the Hudson Valley and Pepsi-Cola Bristol Facilities' financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in the notes to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit Financial Statements section—

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Pepsi-Cola Newburgh Bottling Co., Inc. 401(k) Profit Sharing Plan for Employees of Pepsi-Cola of the Hudson Valley and Pepsi-Cola Bristol Facilities and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Pepsi-Cola Newburgh Bottling Co., Inc. 401(k) Profit Sharing Plan for Employees of Pepsi-Cola of the Hudson Valley and Pepsi-Cola Bristol Facilities' ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Pepsi-Cola Newburgh Bottling Co., Inc. 401(k) Profit Sharing Plan for Employees of Pepsi-Cola of the Hudson Valley and Pepsi-Cola Bristol Facilities' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Pepsi-Cola Newburgh Bottling Co., Inc. 401(k) Profit Sharing Plan for Employees of Pepsi-Cola of the Hudson Valley and Pepsi-Cola Bristol Facilities' ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

The supplemental Schedules of Assets (Held at End of Year) are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Whittemore, Downen & Ricciardelli, LLP

Whittemore, Downen & Ricciardelli, LLP
Queensbury, New York

October 9, 2023

PEPSI-COLA NEWBURGH BOTTLING CO., INC 401(K) PROFIT SHARING PLAN FOR
EMPLOYEES OF PEPSI-COLA OF THE HUDSON VALLEY AND PEPSI-COLA BRISTOL FACILITIES

Statements of Net Assets Available for Benefits

December 31, 2022 and 2021

ASSETS	<u>2022</u>	<u>2021</u>
Investments, at Fair Value (Schedule 1):		
Cash and cash equivalents	\$ 642	\$ 597
Mutual funds	30,885,523	32,282,505
Common collective trust	<u>5,981,794</u>	<u>7,846,083</u>
Total Investments	<u>36,867,959</u>	<u>40,129,185</u>
Receivables:		
Employer contribution receivable	7,196	337,953
Loans receivable from participants	<u>973,027</u>	<u>1,055,366</u>
Total Receivables	<u>980,223</u>	<u>1,393,319</u>
Net Assets Available for Benefits	<u><u>\$ 37,848,182</u></u>	<u><u>\$ 41,522,504</u></u>

See Independent Auditor's Report and Notes

PEPSI-COLA NEWBURGH BOTTLING CO., INC 401(K) PROFIT SHARING PLAN FOR
EMPLOYEES OF PEPSI-COLA OF THE HUDSON VALLEY AND PEPSI-COLA BRISTOL FACILITIES

Statements of Changes in Net Assets Available for Benefits

For the Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Additions (Losses) to Net Assets Attributed to:		
Investment Income (Loss):		
Net appreciation (depreciation) in fair value of investments	\$ (5,746,098)	\$ 1,988,187
Dividend and interest income	<u>1,089,794</u>	<u>2,684,677</u>
Net Investment Income (Loss)	<u>(4,656,304)</u>	<u>4,672,864</u>
Interest income on participant loans receivable	<u>35,474</u>	<u>37,897</u>
Contributions:		
Participants	1,322,000	1,160,891
Participants' rollover	71,070	89,179
Employer match	749,241	481,311
Employer profit sharing	<u>-</u>	<u>315,219</u>
Total Contributions	2,142,311	2,046,600
Other income	<u>27,305</u>	<u>39,487</u>
Total Additions (Losses)	<u>(2,451,214)</u>	<u>6,796,848</u>
Deductions From Net Assets Attributed to:		
Benefit payments to participants	1,199,458	972,218
Administrative expenses	<u>23,650</u>	<u>7,640</u>
Total Deductions	<u>1,223,108</u>	<u>979,858</u>
Net Increase (Decrease)	(3,674,322)	5,816,990
Net Assets Available for Benefits at Beginning of Year	<u>41,522,504</u>	<u>35,705,514</u>
Net Assets Available for Benefits at End of Year	<u><u>\$ 37,848,182</u></u>	<u><u>\$ 41,522,504</u></u>

See Independent Auditor's Report and Notes

PEPSI-COLA NEWBURGH BOTTLING CO., INC 401(K) PROFIT SHARING PLAN FOR
EMPLOYEES OF PEPSI-COLA OF THE HUDSON VALLEY AND PEPSI-COLA BRISTOL FACILITIES

Notes to Financial Statements

December 31, 2022 and 2021

Description of the Plan

The following description of Pepsi-Cola Newburgh Bottling Co., Inc. 401(k) Profit Sharing Plan for Employees of Pepsi-Cola of the Hudson Valley and Pepsi-Cola Bristol Facilities (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution profit sharing plan established for the benefit of substantially all non-union, permanent employees of Pepsi-Cola Newburgh Bottling Co., Inc. (the Sponsor). The Plan includes an automatic enrollment provision with a 3% automatic deferral for newly eligible employees. For participants who began employment after January 1, 2022, there is an escalation provision increasing the automatic deferral 1% each year up to 5%, unless the participant elects otherwise. The Plan and the trust, of which it is a part, are intended to satisfy all of the requirements for a qualified retirement plan under the appropriate provisions of the Internal Revenue Code (IRC) and similar state tax laws. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility

Employees of the Sponsor are eligible to participate in the Plan upon attaining 21 years of age and completing three months of service for the purposes of making elective deferrals and receiving the employer match. For years prior to 2022, employees were eligible to receive the profit sharing feature upon attaining a minimum of 1,000 hours and completing one year of service. As of January 1, 2022, the Sponsor elected to cease making profit sharing contributions. This was concurrent with the increase of the matching contribution from 3% to 5%.

Contributions

Each year, participants may make salary deferral contributions up to 100% of their qualified pre-tax annual compensation, as defined by the Plan. Participants who have attained 50 years of age before the end of the Plan year are eligible to make catch-up contributions. Participants are also permitted to roll over amounts from other qualified defined benefit or contribution plans. Contributions are subject to certain limitations set by the Internal Revenue Service (IRS) at the beginning of each Plan year.

For years beginning prior to January 1, 2022, the Sponsor will also make a discretionary contribution to the Plan, known as a 401(k)-matching contribution, on behalf of those participants who have made salary deferral contributions. The matching contribution is an amount equal to the employee contribution up to a maximum of 3% of eligible employee compensation. As of January 1, 2022, the Sponsor will make a safe harbor matching contribution up to a maximum of 5% of eligible employee compensation, subject to the maximum amount imposed by the Internal Revenue Service.

For each calendar year that the Sponsor meets its profit goals, it may make a discretionary profit sharing contribution to the Plan. The total profit sharing contribution will be an amount determined and authorized annually by the Sponsor's Board of Directors. There was no profit share contribution in 2022.

Participant Accounts

Each participant's account is credited with the participant's voluntary contribution, employer matching contribution, an allocation of the Sponsor's profit sharing contribution, prior to January 1, 2022, and Plan earnings. Each participant's account is reduced by withdrawals, losses on investments, forfeitures, and Plan administrative expenses. The investment of each participant's trust fund is directed by the participant from the options available under the Plan, as determined by the Sponsor. A participant may change the funds into which their contributions are invested at any time by initiating the change on their own using the service provider's website or by calling the service provider's voice response unit. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

PEPSI-COLA NEWBURGH BOTTLING CO., INC 401(K) PROFIT SHARING PLAN FOR
EMPLOYEES OF PEPSI-COLA OF THE HUDSON VALLEY AND PEPSI-COLA BRISTOL FACILITIES

Notes to Financial Statements

December 31, 2022 and 2021

Description of the Plan – Continued

Vesting

Participants are immediately vested in their voluntary contributions adjusted for actual earnings (losses) thereon. Participants become 20% vested after two years of service and continue to vest at the rate of 20% for each successive year of service until six years of service are completed, at which time participants become 100% vested in the Sponsor matching and profit sharing contributions made on their behalf.

Forfeitures

At December 31, 2022 and 2021, the available balance of the forfeiture account totaled \$10,007 and \$10,000, respectively. These amounts will be used first to reduce the Plan's administrative expenses. Any remaining forfeitures shall be utilized to reduce employer matching and discretionary contributions. For the years ended December 31, 2022 and 2021, \$55,979 and \$55,099, respectively, of forfeited amounts reduced employer contributions as permitted by the Plan.

Participant Loans

Participants may borrow up to four loans from their fund accounts; a minimum of \$1,000 up to a maximum of \$50,000 or 50% of their vested account balance, whichever is less. The loans are secured by the balance in the participant's account and bear interest at fixed rates commensurate with local prevailing rates for loans of a similar nature, ranging from 3.25% - 7.00% for the year ended December 31, 2022. Principal and interest are paid ratably through weekly payroll deductions. Delinquent loans are treated as distributions based on terms of the Plan agreement.

Payment of Benefits

Upon termination of service due to death, disability or early or normal retirement, a participant will automatically become 100% vested in his or her account balance. For termination of service for other reasons, a participant will receive the value of the vested interest in his or her account.

Summary of Significant Accounting Policies

The following is a summary of significant accounting policies, which are in conformity with generally accepted accounting principles and the trust for the Plan.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is accrued when earned and dividend income is accrued on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains (losses) on investments bought and sold as held during the year.

Loans Receivable From Participants

Loans receivable from participants are measured at their unpaid principal balance plus any accrued, but unpaid interest. Delinquent loans receivable from participants are recorded as a distribution based upon the terms of the Plan document.

PEPSI-COLA NEWBURGH BOTTLING CO., INC 401(K) PROFIT SHARING PLAN FOR
EMPLOYEES OF PEPSI-COLA OF THE HUDSON VALLEY AND PEPSI-COLA BRISTOL FACILITIES

Notes to Financial Statements

December 31, 2022 and 2021

Summary of Significant Accounting Policies – Continued

Payment of Benefits

Participants receive their benefits in a single lump sum amount and payments to participants are recorded when paid.

Administrative Expenses

The expenses necessary to administer the Plan can be paid by the Plan and allocated proportionately to each participant. In addition, participants are charged service fees for any loan and distribution transactions they request. Investment consulting services paid to an affiliate of the Trustee are included in administrative expenses. Other investment related expenses have been offset with net investment income and are not readily determinable.

Terminated Vested Accounts

At December 31, 2022 and 2021, there was \$0 allocated to participant accounts that have required withdrawals from the Plan, but have not been paid.

Information Certified by the Trustee

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified as complete and accurate by Bank of America, N.A., Trustee, at December 31, 2022 and 2021:

	2022	2021
Cash and Cash Equivalents	\$ 642	\$ 597
Mutual Funds	30,885,523	32,282,505
Common Collective Trust	5,981,794	7,846,083
Loans Receivable From Participants	973,027	1,055,366
Interest Income on Loans Receivable From Participants	35,474	37,897
Net Appreciation (Depreciation) in Fair Value of Investments	(5,746,098)	1,988,187
Dividend and Interest Income	1,089,794	2,684,677

PEPSI-COLA NEWBURGH BOTTLING CO., INC 401(K) PROFIT SHARING PLAN FOR
EMPLOYEES OF PEPSI-COLA OF THE HUDSON VALLEY AND PEPSI-COLA BRISTOL FACILITIES

Notes to Financial Statements

December 31, 2022 and 2021

Investment Concentration

The following presents investments that represent five percent (5%) or more of net assets available for benefits at December 31, 2022 and 2021:

	2022	2021
American Funds Balanced Fund R-4	\$ 3,454,815	\$ 4,149,890
Delaware Small Cap Value Fund Class A	2,385,633	-
Fidelity International Index Institutional Fund	2,117,923	-
Fidelity 500 Index Fund	2,822,022	-
Franklin Rising Dividends Fund Class A	2,404,799	2,270,780
Invesco Diversified Dividend Fund Class A	-	2,108,335
iShares MSCI EAFE International Institutional	-	3,126,579
Janus Henderson Triton Fund Class A	-	2,673,849
MFS International Growth Fund Class A	2,151,673	-
MFS MA Investors Growth Stock Fund Class A	2,620,161	4,097,826
MFS Value Fund Class A	2,126,446	-
Morley Stable Value Fund 40	5,981,794	7,846,083
Pioneer Bond Fund	2,901,738	3,849,018
Wells Fargo Special Mid Cap Fund Class A	2,244,751	4,227,015

Fair Value Measurement

The framework established by the Financial Accounting Standards Board (FASB) for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy are as follows:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 – Quoted prices for similar assets or liabilities in active markets, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities;

Level 3 – Unobservable inputs that are supported by little or no market activity and for which the determination of fair value requires significant judgment or estimation.

A financial instrument's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement.

PEPSI-COLA NEWBURGH BOTTLING CO., INC 401(K) PROFIT SHARING PLAN FOR
EMPLOYEES OF PEPSI-COLA OF THE HUDSON VALLEY AND PEPSI-COLA BRISTOL FACILITIES

Notes to Financial Statements

December 31, 2022 and 2021

Fair Value Measurement – Continued

The following is a description of the valuation methodologies used for assets measured at fair value. There were no changes in methodologies used at December 31, 2022 and 2021:

Mutual Funds – Reported at fair value based on the quoted price of the fund, which represents the published net asset value (NAV) of the shares held by the Plan at year-end.

Common Collective Trust – Having characteristics of a structure similar to a mutual fund, fair value is based on NAV as a practical expedient, which is based on the value of the underlying assets owned by the trust, minus its liabilities, and then divided by the number of shares outstanding.

The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables present fair value measurement information for certain financial instruments. The carrying values of receivables and cash and cash equivalents included in the accompanying statements of net assets available for benefits approximated fair value at December 31, 2022 and 2021, and are thus not included in the following table.

		Fair Value Measurements at Reporting Date Using:	
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)
December 31, 2022	Total		
Mutual Funds	\$ 30,885,523	\$ 30,885,523	\$ -
Common Collective Trust	5,981,794	-	5,981,794
Total	<u>\$ 36,867,317</u>	<u>\$ 30,885,523</u>	<u>\$ 5,981,794</u>
December 31, 2021			
Mutual Funds	\$ 32,282,505	\$ 32,282,505	\$ -
Common Collective Trust	7,846,083	-	7,846,083
Total	<u>\$ 40,128,588</u>	<u>\$ 32,282,505</u>	<u>\$ 7,846,083</u>

PEPSI-COLA NEWBURGH BOTTLING CO., INC 401(K) PROFIT SHARING PLAN FOR
EMPLOYEES OF PEPSI-COLA OF THE HUDSON VALLEY AND PEPSI-COLA BRISTOL FACILITIES

Notes to Financial Statements

December 31, 2022 and 2021

Investments in Certain Entities That Calculate Net Asset Value per Share

This category includes a stable value collective fund whose objective is to provide a diversified group of investments offering competitive levels of yield consistent with stable fixed-income methodology and the careful and prudent assumptions of investment risk providing for preservation of capital, stability and predictability of returns, liquidity to pay Plan benefits and high credit quality. The fund seeks to achieve this objective by investing in conventional, synthetic and separate account investment contracts issued by life insurance companies, banks and other financial institutions.

Characteristics of these contracts allow for their principal value to remain stable regardless of the volatility of the financial markets. For liquidity purposes, the fund may have all or a portion of its assets invested in high-quality money market instruments, investment companies and a collective investment trust that meet the investment objectives. Investments in this category can be redeemed daily, with no redemption notice period required, at the current NAV per share based on the fair value of the underlying assets.

Plan Termination

Although it has not expressed any intent to do so, the Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

Tax Status

The Plan in effect for the year ended December 31, 2021, obtained its latest advisory opinion letter on March 31, 2014 in which the IRS stated that the basic Plan document, as then designed, was in compliance with the applicable requirements of the IRC. The Plan is required to operate in conformity with the applicable provisions of the IRC to maintain its tax-qualified status. The Plan had been amended since receiving the opinion letter however, the Sponsor believes the Plan was being operated in compliance with the applicable requirements of the IRC and, therefore, believes the Plan is qualified and the related trust is tax-exempt. The Plan effective as of January 1, 2022, obtained an advisory opinion letter dated June 30, 2020 in which the IRS stated that the basic Plan document is in compliance with the applicable requirements of the IRC. The Plan is required to operate in conformity with the applicable provisions of the IRC to maintain its tax-qualified status.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2019.

Parties-in-Interest

The Plan utilizes vendors to provide services to the Plan including, but not limited to, its annual audit, participant record keeping, trustee and custodian of assets. Such service providers are parties-in-interest under ERISA.

For the years ended December 31, 2022 and 2021, there were no prohibited transactions between the Plan and the parties-in-interest.

PEPSI-COLA NEWBURGH BOTTLING CO., INC 401(K) PROFIT SHARING PLAN FOR
EMPLOYEES OF PEPSI-COLA OF THE HUDSON VALLEY AND PEPSI-COLA BRISTOL FACILITIES

Notes to Financial Statements

December 31, 2022 and 2021

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks, and domestic and global market conditions. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could significantly affect participants' account balances and the amounts reported in the statements of net assets available for benefits. The Plan is exposed to credit loss in the event of non-performance by the companies with whom guaranteed investment contracts are placed. However, the Sponsor does not anticipate non-performance by these companies and believes that the risk to Plan assets from credit loss is not material due to the diversified nature of the assets held.

Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2022 and 2021 to Form 5500:

	2022	2021
Net assets available for benefits per the financials statements	\$ 37,848,182	\$ 41,522,504
Less: Participant loans receivable deemed defaulted	(32,405)	(32,405)
Net assets available for benefits per Form 5500	<u>\$ 37,815,777</u>	<u>\$ 41,490,099</u>

It is noted that loans receivable from participants are recorded separately as a receivable on the financial statements and included within investments on the 5500.

The following is a reconciliation of net increase in net assets available for benefits per the financial statements for the years ended December 31, 2022 and 2021 to Form 5500:

	2022	2021
Net increase (decrease) in net assets available for benefits per the financials statements	\$ (3,674,322)	\$ 5,816,990
Change in deemed distributions of certain participants	-	32
Net increase (decrease) in net assets available for benefits per Form 5500	<u>\$ (3,674,322)</u>	<u>\$ 5,817,022</u>

Plan Restatement

Effective as of January 1, 2022, the Plan was restated to institute several changes including; removing the discretionary profit sharing contribution provision, increasing the employer match from 3% to 5%, and changing the auto enrollment deferral rate to include an automatic escalation provision in which it starts at 3% and increases each year until 5% is attained.

Subsequent Events

Plan management has evaluated all events through October 9, 2023, the date which these financial statements were available to be issued, and determined that there are no subsequent events which require disclosure.

PEPSI-COLA NEWBURGH BOTTLING CO., INC 401(K) PROFIT SHARING PLAN FOR
EMPLOYEES OF PEPSI-COLA OF THE HUDSON VALLEY AND PEPSI-COLA BRISTOL FACILITIES
EIN 14-1263911, PLAN 005

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
(Schedule 1)

December 31, 2022

(a) Parties in Interest	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost **	(e) Current Value
Cash and Cash Equivalents				
*	Merrill Lynch	Bank Deposit Program	\$ -	\$ 642
		Total Cash and Cash Equivalents	-	642
Mutual Funds				
	Alliance Bernstein	Small Cap Growth Portfolio	-	1,492,837
	American Funds	Balanced Fund R-4	-	3,454,815
	American Funds	Capital Income Builder R-4	-	898,153
	Delaware	Small Cap Value Fund Class A	-	2,385,633
	Fidelity	US Bond Index Fund	-	709,617
	Fidelity	Mid Cap Index Fund	-	707,386
	Fidelity	International Index Institutional Fund	-	2,117,923
	Fidelity	Small Cap Index Fund	-	317,295
	Fidelity	500 Index Fund	-	2,822,022
	Franklin	Rising Dividends Fund Class A	-	2,404,799
	JP Morgan	Smart Retirement Fund	-	26,167
	JP Morgan	Smart Retirement 2030 Fund	-	268,858
	JP Morgan	Smart Retirement 2040 Fund	-	460,186
	JP Morgan	Smart Retirement 2050 Fund	-	722,085
	MFS	MA Investors Growth Stock Fund Class A	-	2,620,161
	MFS	International Growth Fund Class A	-	2,151,673
	MFS	Value Fund Class A	-	2,126,446
	Pioneer	Bond Fund	-	2,901,738
	Allspring	Discovery SMID Cap Fund Class A	-	52,978
	Wells Fargo	Special Mid Cap Fund Class A	-	2,244,751
		Total Mutual Funds	-	30,885,523
Common Collective Trust				
	Morley	Stable Value Fund 40	-	5,981,794
		Total Common Collective Trust	-	5,981,794
Loans				
	Participants	Participant Loans 3.25 - 7.00%	-	973,027
		Total Assets Held for Investment Purposes	\$ -	\$ 37,840,986

* Indicates party-in-interest to the Plan

** Plan participants authorize 100% of Plan investments to their accounts, therefore cost information is not required.

See Independent Auditor's Report and Notes

PEPSI-COLA NEWBURGH BOTTLING CO., INC 401(K) PROFIT SHARING PLAN FOR
EMPLOYEES OF PEPSI-COLA OF THE HUDSON VALLEY AND PEPSI-COLA BRISTOL FACILITIES
EIN 14-1263911, PLAN 005

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
(Schedule 1)

December 31, 2021

(a) Parties in Interest	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost **	(e) Current Value
Cash and Cash Equivalents				
*	Merrill Lynch	Bank Deposit Program	\$ -	\$ 597
		Total Cash and Cash Equivalents	-	597
Mutual Funds				
American Funds		Balanced Fund R-4	-	4,149,890
Franklin		Mutual Quest Fund Class A	-	589,691
Franklin		Rising Dividends Fund Class A	-	2,270,780
Invesco		Diversified Dividend Fund Class A	-	2,108,335
Janus		Henderson Triton Fund Class A	-	2,673,849
JP Morgan		Smart Retirement Fund	-	25,772
JP Morgan		Smart Retirement 2030 Fund	-	317,477
JP Morgan		Smart Retirement 2040 Fund	-	513,750
JP Morgan		Smart Retirement 2050 Fund	-	919,768
MFS		MA Investors Growth Stock Fund Class A	-	4,097,826
MFS		International Growth Fund Class A	-	1,428,237
Pioneer		Bond Fund	-	3,849,018
iShares		MSCI EAFE International Institutional	-	3,126,579
iShares		S&P 500 Index Fund Institutional	-	1,183,205
Victory Funds		Integrity Small Cap Fund Class A	-	298,101
Wells Fargo		Discovery Fund Class A	-	503,212
Wells Fargo		Special Mid Cap Fund Class A	-	4,227,015
		Total Mutual Funds	-	32,282,505
Common Collective Trust				
Morley		Stable Value Fund 40	-	7,846,083
		Total Common Collective Trust	-	7,846,083
Loans				
Participants		Participant Loans 3.25 - 5.50%	-	1,055,366
		Total Assets Held for Investment Purposes	\$ -	\$ 41,184,551

* Indicates party-in-interest to the Plan

** Plan participants authorize 100% of Plan investments to their accounts, therefore cost information is not required.

See Independent Auditor's Report and Notes

Attachment to 2022 Form 5500
Schedule H, line 4i - Schedule of Assets (Held At End of Year)

Plan Name: Pepsi-Cola Newburgh Bottling Co., Inc. 401(k) Profit Sharing Plan for Employees of Pepsi-Cola of the Hudson Valley and Pepsi-Cola Bristol Facilities
Plan Sponsor's Name: Pepsi-Cola Newburgh Bottling Co., Inc.

EIN:14-1263911

PN:005

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current Value
	ACCRUED INCOME	ACCRUED INCOME	46	46
	MERRILL LYNCH BANK DEPOSIT PROGRAM	CERT OF DEPOSIT / BANK DEPOSIT	-4	-4
	MORLEY STABLE VALUE FUND 40	COMMON / COLLECTIVE TRUSTS	5,665,541	5,981,794
	LOAN FUND	LOANS	940,622	940,622
	AB SM CAP GRWTH PORTFOLIO ADV	MUTUAL FUNDS	1,542,181	1,492,837
	ALLSPRING DISCOVERY SMID CAP A	MUTUAL FUNDS	87,460	52,978
	AMERICAN BALANCED FUND R4	MUTUAL FUNDS	3,425,749	3,454,815
	AMERICAN CAPITAL INC BLDR R4	MUTUAL FUNDS	904,552	898,153
	DELAWARE SM CAP VALUE FD CL A	MUTUAL FUNDS	2,512,298	2,385,633
	FIDELITY 500 INDEX FUND	MUTUAL FUNDS	2,963,915	2,822,022
	FIDELITY INTRNTNL INDX INSTL	MUTUAL FUNDS	2,126,043	2,117,923
	FIDELITY MID CAP INDEX	MUTUAL FUNDS	676,984	707,386
	FIDELITY SMALL CAP INDEX FUND	MUTUAL FUNDS	314,055	317,295
	FIDELITY US BOND INDEX FUND	MUTUAL FUNDS	691,755	709,617
	FRANKLIN RISING DIVIDENDS CL A	MUTUAL FUNDS	1,787,191	2,404,799
	JP MORGAN SMRTRET 2030 A	MUTUAL FUNDS	330,468	268,858
	JP MORGAN SMRTRET 2040 A	MUTUAL FUNDS	548,058	460,186
	JP MORGAN SMRTRET 2050 A	MUTUAL FUNDS	854,821	722,085

Attachment to 2022 Form 5500
Schedule H, line 4i - Schedule of Assets (Held At End of Year)

Plan Name: Pepsi-Cola Newburgh Bottling Co., Inc. 401(k) Profit Sharing Plan for Employees of Pepsi-Cola of the Hudson Valley and Pepsi-Cola Bristol Facilities
Plan Sponsor's Name: Pepsi-Cola Newburgh Bottling Co., Inc.

EIN:14-1263911

PN:005

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current Value
	JP MORGAN SMTRTIREMENT	MUTUAL FUNDS	32,727	26,167
	MFS INTERNATIONAL GRTH FD CL A	MUTUAL FUNDS	2,186,511	2,151,673
	MFS MA INVEST GROWTH STK FD A	MUTUAL FUNDS	2,553,288	2,620,161
	MFS VALUE FUND CL A	MUTUAL FUNDS	2,207,985	2,126,445
	PIONEER BOND FUND	MUTUAL FUNDS	3,274,802	2,901,738
	WELLS FARGO SPECIAL MID CAP A	MUTUAL FUNDS	2,029,921	2,244,751
	PENDING SETTLEMENT FUND	PENDING SETTLEMENT FUNDS	600	600
	UNINVESTED CASH	UNINVESTED CASH	0	0